

# **EXHIBIT 54**

# BARRON'S

This copy is for your personal, non-commercial use only. To order presentation-ready copies for distribution to your colleagues, clients or customers visit <http://www.djreprints.com>.

<http://www.barrons.com/articles/teslas-getting-more-competition-in-self-driving-cars-1487022122>

Hot Stocks

## Tesla's Getting More Competition in Self-Driving Cars

Ford announced a new \$1 billion investment in autonomous vehicles, adding more competition in an already crowded market.

By Avi Salzman

Feb. 13, 2017 4:42 p.m. ET



Tesla may have to contend with more competitors as it rolls out self-driving cars. Its new cars have all the hardware necessary to become autonomous vehicles, the company says. ILLUSTRATION: TESLA

Few areas in technology have as much promise, and as many competitors, as self-driving cars. Although Tesla, Uber, and Alphabet are probably the best-known players, General Motors and Ford made it clear last week that they'll likely be major competitors in the field.

GM has already flexed its self-driving muscles, announcing during its earnings call last week that it is testing more than 40 self-driving Chevy Bolt electric vehicles on the roads. The company also says it expects to be the first major manufacturer to make autonomous vehicles in mass production assembly plant. GM also paid 1 billion for car-tech firm Cruise Automation and has invested in Uber-rival Lyft.

### MORE FROM BARRON'S NEXT

- [A T-Mobile Merger with Sprint Could End Wireless Brawl](#)
- [When to Buy Airline Tickets to Get The Cheapest Fare](#)
- [Expedia Has a Google Problem](#)
- [Why You Want to Own Tesla Now](#)

Ford has also made investments, but had been more under the radar -- until now. The company made it clear last week that it's also planning to compete more aggressively, announcing a \$1 billion investment in a startup called Argo AI. Ford will become Argo's majority owner, but Argo will operate independently and have its own board. The startup, just formed in December, was founded by veterans of Google and Uber. Ford wants to deliver an autonomous vehicle by 2021.

Tesla is arguably ahead of the game, given that the company announced last October that all of its

cars will now have the hardware necessary to become autonomous vehicles. Still, the more companies

that enter the field, the more competition there will be for top talent and the more each company will have to compete on price.

**Big Picture:** Ford and GM are investing heavily in self-driving cars, which could put pressures on market leaders like Tesla.

---

Avi Salzman

avi.salzman@barrons.com

@avibarrons

MOST POPULAR

MORE FROM NEWS CORP

Merrill Lynch Slashes Account Fees

Buckingham Palace Is a Dump?! A Shocking Peek Behind the Regal Facade

BARRON'S

realtor.com®

Online Art Sales Paint Pretty Picture